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OFFICIAL PUBLICATION WOMEN IN NUMISMATICS

winning ways

Original Denver Mint 1906. Minor coinage started in 1911. In 1937 an addition (illustrated above) was made covering an area (lf) of approximately 6,000 square feet. The old building was also remodeled and new presses installed.

The United States Mint At Denver, Colorado

VOLUME 8 NO. 3 AUGUST, 1999

WIN

WOMEN IN NUMISMATICS
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WINNING WAYS is a quarterly publication of Women In Numismatics. The acceptance of an ad (business or classified) does not constitute approval or endorsement by WIN. WIN claims no liability for content of business or classified ads. All ads are accepted on a space limited basis.

Letters-to-the-Editor Policy

Letters-to-the-Editor are welcome from both members and non-members and must include your name, address and phone number.

Letters will be published in *WINNING WAYS* as space and publication deadlines permit, and are subject to Editorial discretion.

Whenever a letter is addressing a specific problem that the Board can assist in resolving, it will be forwarded to the appropriate personnel.

Feature Articles

Articles, photos and features pertaining to the numismatic industry are welcome and are subject to editorial discretion and editing.

Publication deadline dates:

February 15... .....April issue
June 1.....August issue
October 1st.....January issue

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Patti Jagger

THE PRESIDENT'S PAGE

Greetings,

Dear Friends,

I wonder what is happening to the "coin business" these days. After ten plus years of slabbing, tax problems with many state requirements, and gold prices at $256 and less, it makes me wonder how much of a future we all have. Add to that the new baggage restrictions regarding the number and size of carry-ons. Rising bourse fees, hotel rates, airline tickets and all the other related expenses make electronic trading more appealing than ever. Many dealers who do both coin shows and e-trading are cutting back on the bourse simply because it makes good business sense.

Have you looked at one of the collectible trade magazines lately? A lot of the "Beanie Babies" dealers used to be full time numismatists, and they are making more money selling these toys and not leaving home to do it. What a concept! Personally, I do not believe the dealers will ever stop doing coin shows, at least not the major ones. The local shows will still have the club members support, and local dealers will still want the public to know who and where they are located.

The friendship made on the bourse floor with fellow dealers is really quite unique. Some you see once or twice a month and others perhaps once or twice a year. We all have our favorite shows, and restaurants too. Florence Schook and I always liked St. Louis: a favorite restaurant named "Hannigan's" had the best double-stuffed pork chops and blackberry anywhere. We actually called to reserve the dessert ahead of time. However, of all the choices out there, it is hard to beat the hospitality suite at the Spring Central States show. Chef Bob prepares the alsolute best smoked turkey and ham, and I have yet to meet a friendlier serving crew than these wonderful guys in gold jackets. No e-machine could ever create an atmosphere of camaraderie and good will. So thank you to all the show managers, their committees and crew, and all the volunteers who make so many nice things happen. They do make the not-so-nice easier to tolerate, and help us stay in this business.

Amazingly, I am writing this at my daughter's office in Oklahoma where I just helped her pack an order for 5616 Beanie Babies. My son-in-law, John Highfill, who wrote the *Silver Dollar Encyclopedia,* is now a full time and a half "Beanie Baby" dealer. After many years of attending about 45 shows annually, he now rarely gets on a plane and spends weekends at home.

I hope to see many of you in Chicago August 9 to 15 at the ANA Convention. The new officers will be installed after a nominating and voting process comparable to the Oscars. Unfortunately, both Billy Crystal and Whoopi Goldberg were unable to preside, but I am sure there may still be a few surprises.

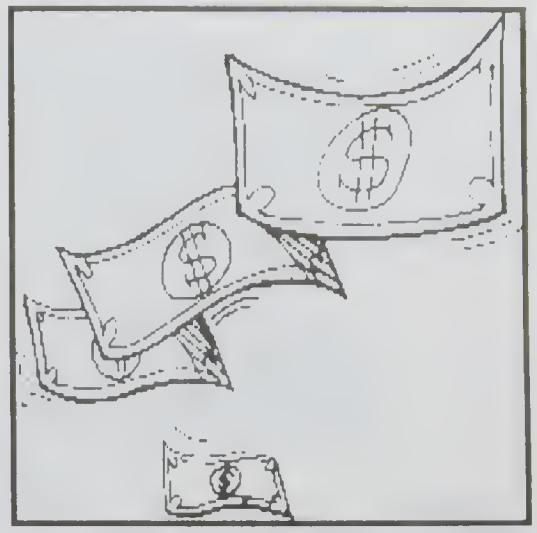
Patti

Tracking The Market w/Pat
The Sleeping Giant

Patricia Davis **Page 4**

The Denver Mint

Cynthia Mohon **Page 11**



Dallas 2nd Time Around
Auction Fever

Gayle K. Pike **Page 14**

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WIN 1999 LITERARY AWARD

WIN's 1999 Literary Award will be presented to our prestigious winner by VP Cindy Grellman at the Saturday WIN meeting August 14, 8am. Please join us.

NOTICE

WIN Sponsored ANA Summer Seminar

WIN members. This is your only written notice to submit your application and disclaimer if you want to attend the year 2000 seminar in Colorado Springs, CO.

Editor must receive application, and disclaimer, by December 20, 1999 to be eligible for the drawing at the FUN Show.

See Viewpoint, page 3, for more details.

WIN Meeting

Place: American Numismatic Association Convention
Rosemont Convention Center, Illinois
Date: Saturday, August 14, 8am
Speaker: Arthur Fitts III
Subject: Some of my favorite WINners
Door Prizes
Please join us-coffee and rolls served

Gloria Peters

Viewpoint

By Gloria Peters

The 4th of July has come and gone. We hope you had a really nice day with family-friends; or however you planned your day. It seemed a bit special this year (unless you are in the retail business) of having Monday connected to the Holiday. Nice break for a lot of folks.

Most of you will probably have already heard the not-so-good news by the time this Journal reaches your mail box. WIN member J.T. Stanton has withdrawn from the presidency competition of the ANA on June 30th. Health-related issues were the reason given. We hope and pray they are not too serious. J.T. hopes all members will support Bob Campbell in his presidency. "I know Bob Campbell will do an outstanding job as the next president of the ANA. I have offered to help him any way I can, and I look forward to his swearing-in in August." Both J.T. and Bob are WIN members and receive support from WIN and the WIN members. We wish Bob the best...and a smooth, productive term as president of ANA.

Another Press Release from the ANA announces there will be two "Century Sets' of coins given away at the Chicago show. ANA and its official grading service, NGC, have assembled the two sets, consisting of regular-issue U.S. coins--1c through $1--issued in 1899 and in 1999. NGC, a title sponsor of the 1999 World's Fair of Money, will include its descriptive Photo Proof ® folder that combines state-of-the-art digital color images with historical text and specific analysis of each coin, including quality of strike, luster, toning and rarity. Area residents and visitors will have two opportunities to win a Century Set. One is by finding an Indian Head cent from 1899 to be placed in circulation just before the show begins. Anyone who finds the coin and returns it to the ANA Authentication Bureau Table at the show will receive a Century Set. The second Century Set will be given away through a drawing to be held at the Association's Membership Table on the last day of the show, Sunday, August 15. Everyone registering for the convention is eligible to sign up for the drawing. (ANA and NGC staff are excluded). If the 1899 1c is not returned, then both sets will be given away via the drawing. Be sure and check if you have to be present to win in Sunday's drawing.

In this issue of *Winning Ways* you will note several interesting articles, including partial results of two currency auctions. Auctions are hot not only in coins, but in currency the last 3 years. Collectors and dealers 'battle' it out in the bidding for scarcer items in Nationals and Large size paper money, etc. Interesting areas if you are involved. We recommend you thicken your 'skin' as you compete with these guys and gals. Paper money is not as 'cheap' as it was a few years ago, especially in the better circulated and uncirculated grades.

WIN year 2000 ANA Summer Seminar Scholarship

It is that time of year (no issue in October) to get your application to me if you wish to be considered for a WIN Scholarship at our drawing in January at the FUN Show. Former winners are not eligible to re-apply for 5 years after winning...and attending. I need a brief essay of why you want to attend, plus a disclaimer for WIN in case of accident or stolen articles. We've never had to use this, but it is better to have it in our files. WIN pays your full tutition if you are an ANA member, plus up to $300 airfare for travel. Total scholarship is maxed at $700. Please send your application and disclaimer to your editor. You'll be glad you did. Address is on page 1.

WIN Literary Award for 1999

At the WIN meeting on Saturday, August 14 a very deserving writer will be presented with a plaque for his or her article, plus a check for $50 from WIN. It is quite an honor to receive this award, and it is our way of thanking the many authors who submit their work for publication in *Winning Ways*

The competition was fierce again this year and our three judges outdid themselves in their selections. WIN thanks (once again) Cindy Grellman (author and collector), Eric von Klinger (copy editor for The Chronicle-Tribune, Marion, Ind.), and John Highfill (author and dealer). Without these great judges we would be lost. The editor also may award bonus points of 1/2 to 3 points to the judges scores for photos/graphics.

The authors works considered this year (1998 issues) were:

Patricia Davis-"Asian Flu"; "Moral Hazard"; "Y2K"; "Convergence"
Debbie Estes-"Coin Photography"
Michael E. Marotta-"The Origin of Coinage"
Re-written for WIN
John & Nancy Wilson-"Johann Friedrich Bottger-Porcelain Coins"
Nancy Wilson-"1998 ANA Summer Seminar Experiences"
Kenneth Bressett-"1795 United States Silver Dollar w/Official Plug" Reprint
Michael E. Marotta & Daniel Pon- "The Mercury Dime"

WIN thanks each past and present author (s) who has submitted their works to *Winning Ways* for publication. Without these talented authors we would not have a very interesting Journal.

Patricia Davis

Tracking The Market With Pat

By Patricia Davis
Centennial Coin Galleries
Torrance, CA

THE SLEEPING GIANT

Since the announcement that Great Britain's central bank will be selling 125 metric tons of gold in five auctions, one auction every month starting in July of 1999, the financial pundits are again pointing out that gold has lost its monetary function because of more, sophisticated forms of money. Now the popular opinion of the investor's media outlets, gold has been relegated to a commodity role for use in jewelry, electronics and other uses. Many of the central banks now seemingly feel no need to have gold reserves. This is quite strange because the central bankers who joined the new European Monetary Union felt it was imperative that the Euro be backed by 15% gold. Why are the central banks so ambivalent? Switzerland and the IMF have also stated their desire to sell gold to raise cash to do good things for people. History shows that central banks tend to sell gold at major bottoms.

For the last few years the "gold as a commodity only" group has gathered a bevy of new believers, who believe that gold, as a haven of safety, is *passe*. Included in this group are the bloodied bodies of commodity traders that bought long-gold contracts, betting that gold was going up and got stopped out every time gold came close to a $300 an ounce level. However, every time gold approached the $300 level, for some inexplicable reason, an announcement would drive the price of gold down to the bottom of the trading range. Bad timing or is there something else afoot? When will the sleeping giant awaken?

There are many players in the gold market. The central bankers, mining companies, bullion brokers, producers who utilize gold in their products, hedge traders, derivative traders, merchant banks, coin dealers and hard money believers. Since the creation of derivatives and all the other spin-off hedges of paper assets, the market has become super-leveraged as the quantity of ways to play a market has increased a hundred fold in the last decade.

So what do you do with your loose change that is left over after taxes? If you pay attention to all the public financial media, you don't want to buy gold but paper assets that will pave your way to financial freedom. Gold doesn't pay dividends, hasn't been a good investment for the last twenty-some years and for the majority of investors and many financial advisors, gold is a four letter word.

What does this tell a person who heeds Warren Buffet's advice about markets, "Be fearful when most people are brave and brave when others are fearful." If gold was not a vital part of our monetary system, why are central bankers alarmed by the strong demand for physical gold coins by buyers that don't completely trust governments, hi-tech alternatives, bankers and the general news media. These grass root people are found all over the world, and they buy a few coins every time they can to feather their financial nests.

Demand for gold coins is skyrocketing while the supply from gold mines is decreasing. As the price of gold has dropped many mines cannot produce gold and make a profit at the lower price and have closed. Some gold companies that sold their production forward can remain in production and are even buying up smaller companies and adding to their gold reserves. I think the central banks that have loaned out their gold reserves are afraid that they are going to be hung out to dry. If the investing public caught on to what I thing is happening, some of our largest financial merchant banks and many brokerages would be bankrupt if they are caught holding short positions in gold if the price were to rise.

Let's talk about the gold carry trade. I have written about the yen carry trade, where a trader borrows yen from the bank at less than 1% and invests in U.S. bonds at around 5% and pockets 4% profit with little risk. The gold carry trade

is much akin to the yen carry trade. What takes place in the gold carry trade is the trader goes to where there exists a physical reserve of gold, the central banks. Many central banks have gold that they lease out to generate cash from a reserve asset that doesn't generate an income. So a trader will lease physical gold from a bank and pay the bank about 1% annually. The trader then takes possession of the gold, sells it into the market and uses the proceeds to invest into another marker so they can earn a profit differential. Whatever, the crux of the matter is that it is in the financial interest of all the players to keep gold prices low. If the price of gold rises then the trader will have to pay a higher price to buy back the physical gold to pay the bank back. With a shortage of the physical asset, the trader gets caught in a short squeeze where the price is going up and the trader cannot find enough physical gold to replace what he owes.

An ethical problem, in my opinion, is now taking place. A central bank has a fiduciary relationship to the people of their country to operate in the best interest of a nation. Why then would the central bank of England, in a fanfare of publicity, announce that they were going to sell off a large portion of their gold supply? The anticipated immediate effect was that the price of gold dived to a twenty year low. If the bank was concerned about getting the best price for gold that they supposedly wanted to sell, why not try to sell for the best price available. I don't know what you would think, but I think the central bank has been caught in an embarrassing "sticky wicket" and the traders that they loaned the gold to might find it difficult to buy gold in the open market because the total amount of gold that has been sold short is larger than the available supply. If the traders get squeezed they will default and will not be able to replace the gold and the banks will then lose big time. The only way that a central bank can save face is to insure the gold will be replaced and the crown jewels are intact. If the price of gold is depressed then the banks sell gold out one door and the traders will be able to buy the gold back at a white elephant sale and pay the bank back. The banks are covered, the traders are covered and all will be well. None of the central banks in the EMU can sell gold. The two central banks that are not in the union, but are in the brotherhood, that have a respectful amount of gold are Switzerland and England. Both have announced gold sales. Why would a bank sell the most premier form of money. What is gold anyway?

In our common memory, fortified by the written history of man, gold has always held a premier position of value. From what source or human experience has this historical value of gold derived? I don't know exactly but we can look at the role that gold has held in our recorded history.

The ancient civilizations, such as the Egyptian and Hebrew cultures used gold for personal ornamentation and precious religious artifacts, like the gold mask of King Tut or the Ark of the Covenant. The Golden Rule and the many references throughout the Bible of gold being precious has given gold a higher ranking than other metals. Man has used gold as a measure of value since the beginning of coinage. In the first book of the Bible, we are instructed in the Book of Genesis, that the wealth of Abraham was in gold, silver and cattle. This is how the Lord God blessed Abraham. So gold was, at that early time, also considered wealth. We also know that a thousand years before Moses, the ancient city of Elba demanded payment of taxes in gold and silver.

Governments, political systems, and all dictators have, at the onset of their regimes minted beautiful coins of gold and silver and as their power and influence peaked and they increased their deficit spending on ego projects or welfare demands, their coinage was debased both in artistic quality and content, until the ultimate collapse of their system.

In our modern system, the only way to keep score of the value of paper money is the financial exchange rate, which is the psychology of the "perception of strength" of one currency against another. One problem with paper assets is someone will eventually cash in their chips for real wealth. If too many people try to do so, at the same time, the Ponzi scheme is exposed, because there are more paper assets than real goods. Inflation then becomes the order of the day.

A few years back, when the world's banking system went off the gold standard, Pandora's box was opened. The central bankers no longer had a gold monkey on their backs and have felt free to manage their respected economies and currency systems more akin to Keynesian philosophy than the Golden Rule; but gold still speaks an international language. More men have been killed in the battle for gold and territory than for any other cause. Gold, unfortunately, makes our human blood boil. Look at the Californian and Alaskan gold rushes and the historical accounts of the "Rush Mania." This quest for gold, I think, must be found in our genes. We also notice that athletes and contestants traditionally receive gold medals, gold cups and gold coins. So it is real humorous listening to the debasers of gold as wealth, shooting down the role of gold as money. They are right as long as paper money retains the confidence of people that the paper will buy goods. Real wealth consists of assets of utile value such as land, food, housing, clothing, nails and other useful things that are needed for life. Paper money only acts as a medium of exchange when society trusts the issuer of the paper, who they will continually judge.

If you are confident that in America paper money will always have value, may I recommend that you review history. Many times is our short history has paper money lost its value. Volumes are in print, detailing obsolete bank notes which, were considered money in our early history. History is replete with instances of how fast paper money goes to

paper heaven.

Gold has been asleep for more than two decades. If cycles repeat, a sleeping giant is about to awaken. The world is awash in paper debt and at the first break in confidence, people will exit left, demanding real assets for their depreciating paper. Gold is a refuge of last resort. It is the only store of value that is universally recognized in a time of total monetary and economic chaos. In times of war, how many people have bought their passage to freedom with gold? But to understand gold and the attraction it has held over the centuries, one only needs to hold a beautiful gold coin in your hand to feel the rush of a miner forty-niner.

God bless you and yours,

Pat

Press Release

ST. MARTIN'S PRESS

WHITMAN COIN PRODUCTS

ST. MARTIN'S PRESS ACQUIRES WHITMAN® COIN PRODUCTS

Whitman® Coin Products is pleased to announce that it has been acquired by St. Martin's Press, a leading general interest book publisher based in New York. The sales and distribution strengths of St. Martin's Press will reinforce Whitman's position as the leader in the coin product market.

The familiar blue Whitman® coin folders and albums, A *Guide Book of United States Coins* (Red Book), *Handbook of United States Coins* (Blue Book), and all other coin products and reference books will continue to carry the traditional Whitman® trade name, and will be available from St. Martin's Press, a member of Holtzbrinck Publishing Holdings.

The new owners intend to maintain the high quality and integrity of the Whitman® brand as well as expand into new areas within the hobby market. To order Whitman® Coin Products, contact your local coin dealers, hobby shops, or bookstores.

Press Release

ST. MARTIN'S PRESS

WHITMAN COIN PRODUCTS

Y2K RED BOOK PREDICTS FAST MOVING MARKET

The first numismatic passage into the next millennium is the 53rd annual revision of *A Guide Book of United States Coins*. The year 2000 edition has just hit the market and is now available at bookstores and coin dealers all across the country. The coin price reference guide, popularly known as the *Red Book*, has been produced by St. Martin's Press of New York, NY.

The *Red Book* was first introduced to coin collectors in 1946, and has continued to be the best selling coin price guide for more than fifty years. Its author, the late Richard S. Yeoman, also wrote a number of other numismatic books and designed coin folders, albums and supplies for collectors. For the past 30 years the *Red Book* has been edited by Yeoman's successor, Kenneth Bressett. Price information in the book is accumulated from a panel of over 90 professional coin dealers.

In addition to providing price information for all United States coins, the book is a standard reference source for historical data, mintage records, and coinage statistics for all regular issue and commemorative U.S. coins. Colonial issues, bullion coins, and territorial gold pieces are also listed and described. Average retail valuations are shown for each coin in several grades of condition.

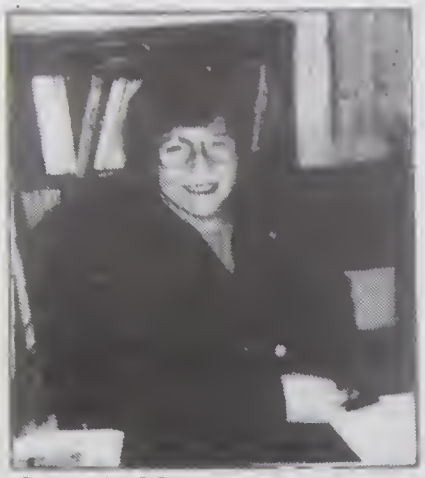
According to Bressett, many coins have gone up significantly in price since the last edition because of the increasing demand by both collectors and investors. The Y2K influence is being felt in nearly all areas of U.S. coins, but none so strong as for scarce and rare date gold pieces. Colonial coin prices have also moved to new highs, and territorial gold has continued to break old records for the third year in a row.

Popular modern coins like Buffalo nickels and Lincoln cents are showing moderate increases, and nearly all Morgan dollars have gone up in price. Eighteenth century coins and most of the classic type coins have also increased in value over the previous year. Contrary to trends of the past, many coins in low grade are showing significant priceincreases. Seated dimes and half dimes, for instance, went up in grades below Fine, but remained steady in Uncirculated and Proof condition.

Many of the old classic series of commemorative coins are showing strength this year, though the modern series minted since 1982 are still lagging in interest. Most of the Proof Sets and Mint Sets retained their popularity, but did not see significant price increases. For the first time in many years, Alaskan Bingles have moved up in value. Civil War tokens and other "back-of-the-book" items continue to hold their value or increase slightly.

Included in this revised edition are complete mintage records, historical data, coinage statistics, and values for all issues from 1616 through the most recent bullion coins. Sections of the book cover error coins, uncirculated and proof sets, bullion coins, Civil War and Hard Times tokens, Lesher pieces, Hawaiian coins and tokens, and coins of the Philippines under the United States sovereignty.

The 2000 edition of A *Guide Book of United States Coins* can be ordered from your local coin shops, bookstores, or hobby shops. The soft-cover spiral bound book retails for $8.95 (ISBN: 0-307-48004-6) and the hardbound edition retails for $12.95 (ISBN: 0-307-48005-4).



Cynthia Mohon

From the Secretary's Desk

Central States WIN Meeting
April 24, 1999
Midwest Express Convention Center
Milwaukee, WI

Kevin Foley introduced WIN and welcomed the group to Central States Convention. He expressed support of the event and thanked the organization for its participation. He presented one silver and one bronze medal to WIN's President, **Patti Jagger.**

Patti Jagger formally called the meeting to order at 8:05 AM. She welcomed members and guests. Each person was asked to introduce him or herself. Over 20 persons introduced themselves and each told something of their connection to the hobby of numismatics.

The Minutes were read and approved. The Treasurer's report was read and approved. Editor, **Gloria Peters**, provided a report to the membership. She indicated that if a person wants journals sent to the club shows, please notify her. Also articles with illustrations are needed. **J. T. Stanton** expressed appreciation to Gloria for the job she's done for eight years. Gloria notified the membership that the number of WIN journals will be reduced to 3 issues per year as she is finding it very difficult to do the job.

Patti Jagger gave the fund-raising report. The 50/50 donations at Long Beach were successful due to the work of **Christine Dunfield**. Patti described how WIN is entirely a service organization. Funds are used exclusively for service purposes. She indicated WIN's history of having started the ANA Library restoration fund and the practice of sending adult club members to the ANA Summer Seminar, as well as assisting with the PNG money boards to start young collectors in the hobby. The need of the ANA library for book restoration is now identified. Other organizations and individuals have joined the cause and there will be an auction at Chicago to benefit the ANA library.

Patti stated that Long Beach Coin and Collectibles Convention has supported WIN on a regular basis by providing refreshments for the meetings, a meeting room and a table. Patti thanked Long Beach C&C for this support and indicated that a table is being offered for June; however, we have no one currently volunteered to staff the table. Patti was reluctant to take the table without having someone committed to the staffing. She asked if there were any interested volunteers at this meeting. With none forthcoming, Patti indicated she would notify Long Beach that we would not accept the free table offer due to lack of staffing for it.

There is a club table being offered at the Chicago ANA and Patti indicated that we do need volunteers to staff that table as well.

Ray Dillard will be doing the elongated cents for WIN this year. They will be ready for distribution at Chicago as is WIN's custom. Patti indicated there would be a nice surprise in connection with the elongated cents this year.

Brenda Bishop was asked to give a report on the status of the ANA bourse and convention. Brenda indicated that it will be a very large show and the bourse was filling fast. The Club Midway was also nearly full. She indicated that if clubs had meetings planned, they would need to put in their requests in a timely fashion. Brenda was congratulated on the fine job she is doing as Convention Coordinator for ANA.

Under New Business, Gloria indicated that the Literary Awards candidates had been sent out to the judges. The winner will be announced at Chicago ANA WIN meeting.

Chet Krause was present and he was asked to comment on his upcoming "Day in the Country." Chet said that he collects almost anything on wheels and a special exhibit of military vehicles including a Sherman tank is planned for the week following the "Day in the Country" expedition. He described how he was able to get an exclusive train ride for his invited participants this year. He described some of the sales techniques of his colleagues who were able to get this train reserved for the trip. It was an education to the WIN group on positive sales skills.

The business portion of the meeting was concluded and **Jerry Morgan** of Scottsman Coins was introduced as a member and the guest speaker for the meeting. He gave an interesting and inspiring talk on how we all influence our business and the industry. He indicated that the business and worth grows as the participants "give and receive in return..." It was a great and enthusiastic lecture which was well received.

The door prizes were drawn and awarded. There were a bunch of them this time. Milwaukee medals were won by **Rita Jene Sledz**. The Year of the Rabbit silver round was won by J.T. Stanton. The Canadian Dollar donated by **Don Charters** was won by Patti Jagger The Mark McGuire silver round donated by Scottsman coins was won by Gloria Peters.

The meeting was adjourned to coffee, cakes and conversation.

Sincerely,
Cindy Mohon

WIN Long Beach Coin & Collectibles Exposition
June 5, 1999
Long Beach Convention Center
Long Beach, CA

President **Patti Jagger** opened the meeting at 8:15 a.m. Fourteen members and guests were present.

Continued page 8

Please send your change of address to:
Cindy Mohon, Secretary
PMB:490
14252 Culver Drive, #A
Irvine, CA 92604-0326

The Secretary's Report from the Central States meeting was read by President Jagger in the absence of **Cindy Mohon**, secretary. President Jagger asked member **Helen Carmody-Lebo** to take the minutes of this meeting, which she did.

In the absence of Treasurer **Dorothy Baber**, President Jagger gave the following report: WIN's opening balance was $7,929.71; receipts were $1,477.09; expenses were $525.40. As of June 1, 1999, our organization's account balance was $8581.40 The report was approved as read.

It was noted that **Al Baber**, Dorothy's husband, had suffered a heart attack. He hopes to be at the ANA Convention in Chicago, and we are all looking forward to seeing him there.

President Jagger announced we have not done much with our fund-raising efforts lately. She also inquired whether anyone would "woman" the WIN table at the Chicago ANA convention. No one volunteered.

President Jagger announced that the scholarships donated by WIN had been taken care of and that additional scholarship applications were available at the ANA Table No. 550.

President Jagger stated we usually donate $500 each year to the ANA Library Restoration Fund. She called for a motion to continue this practice. It was made by Helen Carmody-Lebo and seconded by **Sandy Gulde**. The motion was approved unanimously.

Sandy Gulde (she and her husband, **John,** are eBay "Ambassadors") was the guest speaker at our meeting. She talked about eBay, how it got started, what it means, and its effect on our business. She particularly stressed five reasons why all individuals should consider using eBay to expand business.

1. Build your customer base. Each listing on eBay is an advertisement for your business. In addition to a description of your item, your listing can provide information about what you have to offer as a dealer. Where else you can find 2 million people from all over looking at something you have? People are looking for that particular coin or even a beanie baby. She has recently seen more on eBay than she ever had in the 10 years she has been collecting. It is not trying to take you away from your business or coin shows, but it is just another venue to build up customers' lists and customers' inventory You can include links and references to other auctions or even your own web site. As you begin to communicate with users, you are developing a customer base that stretches well beyond the walls of your store.

2. Manage your inventory. eBay provides a national audience for those items that might not be selling at shows or in your store. With eBay you can move items that have been gathering dust on your shelves and make room for new inventory -- and new sales.

3. Add to your existing offerings. Over 80,000 items are listed on eBay every day. Find items that you specialize in or currently need for your inventory. You can also locate items for your clients' want lists. eBay even has a personal shopper that monitors new listings and notifies you when items are added that fit your needs.

4. Market and pricing information. Find out what is hot and what is moving well in the hobby. You can monitor the final results of auctions on eBay to see what items are selling for on the open market.

5. Sell merchandise. The ultimate key to the success of your business is your ability to buy and sell at a profit. That is what eBay is all about. Every day millions of registered buyers and sellers get together to do business. The customers are already there -where are you? Sandy noted one woman had a Nestle dog and believed it was really wanted. The purchase price was $50; it was listed on eBay for $300 and sold for over $400.

As Sandy summed it up, "Where else can you can get up, have your coffee, digital camera and go to work? No need to get dressed!"

Sandy also mentioned that eBay will be coming out with a magazine on August to be put out by Krause Publications.

In closing, Sandy asked everyone to come learn, meet and greet other eBay users and attend free seminars in Columbus, Ohio, at the eBay Faire in October. Sandy also mentioned she has tripled her monthly sales through eBay.

The meeting was adjourned at 8:50 a.m. for coffee, danish and conversation.

Respectfully submitted,
Helen Carmody-Lebo (Secretary Pro Tem)

Numismatic Literary Guild Writers Competition-1998

Winners of this competition include:

BEST SPECIALIZED BOOK

World Paper Money Class: Kari Brower for "An Exonumia Catalog and Brief History of the Ocean County Coin Club." Excellent. Thank you Kari for sending WIN a dedicated copy.

CLUB PUBLICATIONS-NON-PROFIT OR CLUB

Best Issue: Helen Carmody, Editor for *The Commemorative Trail* Fall/Winter 1997.

REGIONAL CLUB PUBLICATIONS

Best Column: Gayle K. Pike, Editor, for "From Your Editor".

Best Issue: Gayle K. Pike, Editor, for *Blue Ridge News*, Fall 1997

Congratulations to our WIN members for an outstanding job!

WIN Opens Recruitment Officers-Directors Year 2000

WIN needs your active support. Several positions will be open very soon and we hope you will feel able to give a bit of your time and effort to help keep your organization alive and prosperous in the years to come. WIN would like to see more than one person running for each office as it is vacated in April, 2000. Get your name on the ballot at the February Long Beach Show.

Jerry Morgan with Scottsman Coins in St. Louis donated many prizes at the conclusion of his program on the Canadian Mint at the Milwaukee Central States Show. Jerry is a strong supporter of WIN and its goals. Stop by Scottsman's booth and introduce yourself.

Bob McLaughlin of Maximum Security presented his program on "Security Consulting" at the February Long Beach meeting. It was a very informative program and Bob still has valuable literature if you were unable to attend.

Patti Jagger & Don Charters (lf.) admire the 'Year of The Rabbit' medal won by J.T. Stanton at the Central States Show in Milwaukee, WI.

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Let us introduce you to Christine Dunfield a relatively 'new' WIN member. Christine is one of the most dynamie and enthusiastie member I have met. Even with a serious ankle problem, Chris 'stumped' around Long Beach for a few hours one day selling 450 tiekets for WIN's Seholarship 50-50 drawing. You made a big differenee. WIN thanks you.

Trudy Jordi (lf.) was the winner of WIN's Seholarship fund raiser at the February Long Beaeh. Presenting Trudy her prize is Sandy Gulde, WIN's advertising director.

The Denver Mint

By Cindy Mohon, WIN

In 1858, gold was discovered on the Platte River, near the city of Denver. This was about two years before Congress created the Territory of Colorado by an act approved February 28, 1861. As news of the gold strike was spread, fortune hunters began to travel to the new gold fields. Traveling to the Platte area was accomplished by wagon, stagecoach or horseback as there was no other form of transportation available. Indian warfare also endangered the gold seekers. Despite the difficulties the miners encountered, placer mining was well started not only on the Platte River but in other sections of the area.

At first mining was confined exclusively to placer claims. Placer deposits of gold are created when gold has migrated either due to water erosion or other earth movements by nature and has gathered by its weight into a somewhat "protected" area. The simplest method of recovery for a placer deposit is the use of a gold pan which utilizes the specific gravity differences in water to capture the heavier gold. A larger operation uses a launder with the bottom covered by riffles or matting to slow down the flow of water and gravel, allowing the gold to settle in the crevices for collection. Dredging was another method used to recover gold from surface soils and involved much more equipment and processing.

As the precious metal was mined, the miners had to convert their gold dust into some form of financial instrument. Transportation continued to be difficult and there was a dearth of circulating money. Often the miners had to sell or trade their gold dust at a sacrifice. From 1860 to 1862 there were three firms--Clark, Gruber & Co., John Parsons & Co., and John Conway & Co.--who manufactured $5 and $10 pieces. The largest of these companies was Clark, Gruber & Co.

Congress established a mint in Denver by an act of Congress which was approved April 21, 1862. It was to mint gold coins exclusively. $75,000 was appropriated to "carry into effect the provisions of the act to meet the expenses for the fiscal year 1863."

A committee was appointed on June 11, 1862 by the U.S. Secretary of the Treasury to research the feasibility of purchasing the lot, building and equipment of Clark, Gruber and Co. for use as the branch mint of the United States at Denver. This committee was composed of George W. Brown, Samuel E. Browne, and Samuel H. Elbert. Dr. Oscar D. Munson was also appointed as a consultant for the committee. The committee was in favor of the purchase of the plant. On November 25, 1862 a formal offer was made by the Secretary of the Treasury to Clark, Gruber and Co. for the sum of $25,000 for their private mint. Unfortunately it was discovered the private mint did not have a clear title to the ground upon which the buildings were located for the reason that no land office had been established for that district.

To resolve this problem, the Congress of the United States passed a resolution on March 3, 1863, enabling the Secretary of the Treasury to obtain a title to certain property in the city of Denver--

> "Whereas the Secretary of the Treasury of the United States, in order to carry into effect an act entitled "An act to establish a branch mint at Denver, in the Territory of Colorado," approved April twenty-first, eighteen hundred and sixty-two, has purchased of Messrs Clarke, Gruber and Company, the preemptors and occupants thereof, certain city lots in said town of Denver, together with all the valuable improvements thereon;
>
> And whereas the said Clarke, Gruber and Company have not, and can not at an early day, perfect their title to said lots by entry of the same at the district land office, for the sole reason that no such office is yet established in said district: And whereas it is highly important for the interest of the Government to obtain at an early date the use and possession of said property to establish and open said mint: Therefore,
>
> Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to receive and accept from said Clarke, Gruber and Company such relinquishments; and conveyances of their right and claim to said lots and property as he, the said Secretary, shall deem sufficient for the extinguishment of any claim, right or title which the said Clarke, Gruber and Company may or can have thereto. And said lots and property shall thereafter be reserved from public sale, preemption, or homestead settlement, and shall remain the property of the United States."

The U.S. Mint at Denver, Colorado

The rebuilt Clark Gruber and Co. building was known as the U.S. Mint during its peak. No official U.S. coins were struck there.

By this extraordinary real estate transaction, the United States obtained the lots, building and equipment of the Clarke, Gruber & Company private mint which was located in the city of Denver in the Territory of Colorado. Despite having taken title in April 1863, the difficulties in preparing the building, transportation of machinery and equipment which was constructed in the East, pushed the opening of the mint into the latter part of September 1863. Unlike Clarke, Gruber and Company, which purchased gold to mint gold coins, the Denver facility did not mint coins. The operations of the U.S. Mint in Denver were restricted to melting, refining, assaying and stamping bullion. The bars were then returned to the depositors in unparted bars, stamped with the weight and fineness. Even though a superintendent, assayer and coiner were appointed in November 1862 and a melter and refiner in December 1862, the function of the mint continued without minting coinage. Most of the rich surface sources of gold were exhausted by 1867 and miners then turned to lode mining, uncovering veins of ores having a high percentage of gold and silver.

"During its early years as a private mint and then as a U.S. Assay Office, the Denver plant was the City's most substantial structure. It was a refuge for women and children when Indian raids threatened. However, by 1877, the structure was reported to be so dilapidated as to be considered unsafe."(Denver Mint handout) In 1869 Congress provided that the Denver establishment should be conducted as an assay office with an assayer in charge as the amount of bullion deposited did not justify its continuance as a branch mint with a full corps of officers. Operations continued to be limited to the melting and assaying of bullion and its return to the depositors. The Congress revived the hope for a genuine branch mint status when it passed an act February 20, 1895, providing again for the establishment of a mint at Denver, Colorado, for the coinage of gold and silver.

The original appropriations for the purchase of land and construction of the building proved to be insufficient and was increased from $500,000 to $800,228.01. The cost of the building site alone was $60,261.71. The building site was located at West Colfax and Delaware Street. The amount of $345,055 was appropriated for the equipment of the building. The new building was occupied in 1904, but the coinage operations did not begin until February, 1906.

The Congress authorized the sale of the old mint building by an act of June 30, 1906 which provided that the funds derived from that sale should be applied to the finishing of the new building. The Denver mint is done in Gothic Renaissance style. The stone facing of the building is Colorado granite. The Arkins granite above that (which required large slabs) was produced in Maine. Tennessee marble forms the window trimmings. When viewed from the street, the structure appears to be a two story building. Actually, there are five floors. Above-the- ground the structure is about 175 feet long and 100 feet deep. The basement is extended on both sides of the building, in amount about 7,000 square feet more than the regular floor space of the building. This extension was made ... to provide room for the storage of coal, fuel-oil tanks, artesian-well apparatus, and sweeps grinding room. The building is strictly fireproof, the interior walls, floors, and partitions being of steel and brick or terra-cotta construction.

The trim, floors and desk equipment of the office rooms are of wood, but all wardrobes, lockers, filing cases, etc., are of steel. The lighting fixtures ... are electric with the offices being ... incandescent lamps and workrooms ...arc lights or a combination of both arc and incandescent. In minting work it is found that a much larger number of lights are required due to the minute inspection that is required..."

Consultation services from experts at the Philadelphia, New Orleans, Washington, and San Francisco assisted with the design of the new mint equipment and layout. There were 3 stories, two below ground and three above. In the sub-basement, the boilers, pumps, fuel economizer, induced-draft apparatus, air compressors for the artesian-well air lift, house-water pumps and tanks for water and air under compression, motor-driven telescopic ash hoist, and supply tanks for the storage of 20,000 gallons of crude oil for furnace use. The engine room was finished in white enameled brick and is equipped with three Rice & Sargent engines, directly connected to General Electric generators.

The basement housed the deposit melting room, which contained three small and one large melting furnace fired by fuel oil. Bullion bars are taken from the melting room to the weigh clerk's room where they are clipped and bored. The samples derived are sent to the assay department for report before payment is made. Also in the basement are the receiving, shipping, carpenter shops, locker and toilet rooms, pipe and steam fitters' room, storage rooms and the main storage vault. This vault is about 75 feet long by 20 feet wide and is fitted

with an extra heavy door and vestibule, said to be the heaviest west of the Mississippi River. One of the most important functions of the mint is also located in the basement--the sweeps room. In this room all discarded crucibles, furnace brick, and other materials are treated and crushed. Innovations at the Denver Mint created a wet method rather than dry crushing. This is a cleaner process and has greatly increased the percentage of metal recovered from the sweeps.

The ground floor has the offices of the operative officers. Their offices open from the front corridor, which is cased in Vermont marble and richly decorated. Inside, there are three mural paintings of Commerce, Mining and Manufacturing above the cornice of the main vestibule. The artist was Vincent Adriente, who worked under the supervision of the famous mural artist, Edwin Howland Blashfield of New York City. The main corridors on the first floor, the mezzanine, and the second floor are also richly decorated and were done under the direction of John Gibson from Philadelphia. A large metal casting of the Great Seal of the United States was originally placed in the floor of the vestibule. By the summer of 1961, it was removed from the floor and replaced by a mosaic. This action was taken to preserve the Seal which had worn thin. It was transferred to hang in the Gold Hall.

From the rear corridor of the first floor the ingot melting, rolling and cutting, strip annealing, make-up, transfer, coining rooms, assay rooms and large storage vaults are located. On the third floor are the workshops of the electricians, painters, led burner, plumber, blacksmith, storage rooms for the refinery and machine shop supplies and patterns, and the whitening room for the cleaning and annealing of the blanks. Before the blanks are delivered to the coining presses they are run through the planchet annealing furnaces and then cleaned in acid solutions and dried. All tanks containing solutions that carry values, are connected to settling wells in the basement

The new building and equipment at the Denver Mint were proudly reported as state of the art. "All refining of metals was done by the electrolytic process, which was originally adopted and developed at the Philadelphia mint. Some changes were made in minor details in the installation at Denver, and others have been made since the installation. A new anode mold has been devised which reduces about one-half the amount of scrap produced in the gold cells. The gold chloride to replenish the electrolyte cells is not made without nitric acid. The amount of hydrochloric acid used for each thousand ounces of gold refined was 26.8 pounds." (Page 47, Annual Report of the Director of the Mint 1906)

During the first year of operation, the Denver Mint turned out gold coin valued at #23.8 million and silver coin valued at $3.2 million. Coinage of one-cent pieces began in 1911 and in that year 12.6 million coins were minted.

In 1906 the Denver Mint manufactured a total of 167,371,035 coins. Ninety-percent silver dollars were last minted in 1935. The Coinage Act of 1965 eliminated ninety percent silver in dimes and quarters and reduced the silver content of half-dollars to 40%. Coinage legislation approved December 31, 1970, removed all silver from circulating dollars and half-dollars, but permitted the coining of up to 150 million, 40% silver Eisenhower dollars. The minting of cupro-nickel dollars was resumed in 1971.

Currently, operations at the Denver Mint are concentrated on the blanking function and the stamping of coins. Private contractors supply the prefabricated rolls of metal from which coin blanks are punched.

It takes approximately 40 tons of force to stamp a penny or dime; 80 tons of force for a quarter; 60 tons for a nickel; 110 tons for a 50-cent piece, and between 75-80 tons for a dollar coin.

The Denver Mint's entire production of coins is distributed through Federal Reserve Banks in accordance with shipping orders from the United States Mint in Washington, D.C. The Federal Reserve Banks, in turn, distribute the coins to their member banks.

At the Denver Mint, visitors may see a display of six gold bars. The average gold bar on display weighs approximately 27.5 pounds.

One of the more interesting sights at the Denver Mint was added many years after the opening of the building. A machine gun guardpost is built high into the vestibule and was constructed upon the rumor that a gang planned to rob the mint. Fortunately this machine gun nest was never needed to fend off the Mint robbers!

Tours of the Denver Mint are available, but the scheduled hours are subject to change. Call for current times before you schedule this fascinating tour.

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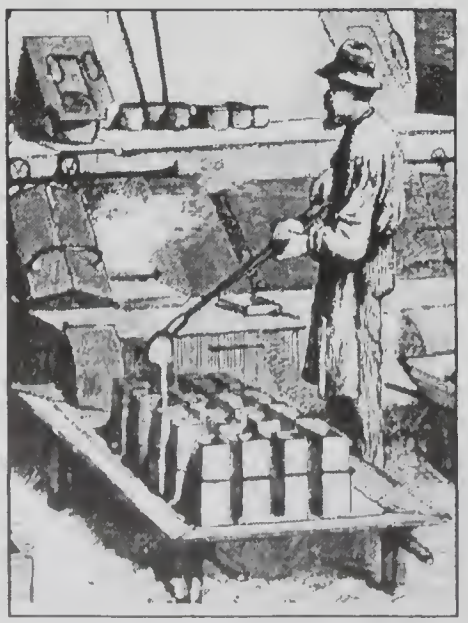
Mint Director Report, 1906 & 1907
The Mint Story, Publisher: Bureau of The Mint, The Department of The Treasury, Washington, D.C.



In the beginning the U.S. Mint in Denver, CO was restricted to the melting and assaying of bullion and its return to the depositors.

Dallas Second Time Around

By Gayle K. Pike-NLG-WIN

Gayle has submitted this article written after the 1998 Lyn Knight Currency Auction in Dallas, Texas. At the end of 'Dallas Second Time Around' we have taken the liberty of adding a news release from Collectors Universe describing Lyn Knight's Memphis Currency Auction which was held June18-20, 1999.

If you haven't attended a currency auction maybe you can catch Lyn Knight's Dallas Auction in August, 1999. More info at the end of articles. Editor

Dallas Second Time Around

Here we are in Dallas again. This year,s auction may not be quite as historic as the J.L. Irish sale last year but it still retains some of the magic. The show itself has doubled in size to 73 tables and some of the dealers that did not do the show or auction last year didn't want to miss it this year. There were some duplicate notes from the Irish collection which garnered excitement from Texas collectors getting a second chance plus additional excitement over the new offerings of Texas notes.

As you approach the registration desk, you first notice the display from the Texas Heritage Archives and Library that is located in Jefferson, Texas. The Executive Director, Charles S. Chitwood is glad to give you the tour and tell you all about the extensive "Texana" collection. On display at the museum is the Texas national bank note collection of B.B. Barr. Many of the notes in this collection can be pedigreed to Amon Carter. The obsolete collection of John N. Rowe III is also on display making this the largest group of Texas notes on display. There are over 600 maps of Texas dating from 1513 and the research library according to Mr. Chitwood is "all things Texas." It includes some of the first publications about Texas. There were some very interesting plaques for sale with pictures of the notes that one might see on display at the museum.

Entering the bourse room, the activity of the enlarged bourse is quite evident. The activity on Thursday was good but as collectors started to arrive on Friday for the auction, the volume level tripled.

Dave Koble of Bartlesville. Oklahoma, said business was brisk in large type and nationals. Pointing at a lovely display of 7 AU Chief Notes, one dealer asked Dave how he got them. Another dealer, hearing the comment, replied "Dave can't keep his hand down at auctions, thats how." Koble took the teasing in stride and laughingly said that he would have to learn to keep his hand down. I ask Dave what he thought about the approaching first session to which he replied, "There are so many small size star rarities, notably in the silver certificates from the Tompson Collection."

The name change of the hotel from Medallion to Renaissance had several collectors taking the scenic route around Dallas to the wrong hotel. The only problem with the show was created by renovations at the hotel. New tile was being laid and at times the smell of the solvents permeated the air and gave some dealers headaches and created a shortage of aspirin at the show. Lou Rasera of Woodland Hills, California said "I came to buy and bought stuff on my want list but it's never enough. We'll see what happens in the auction."

One of the auctioneers, Ron Guth, was walking around the bourse floor when he spotted a dealer yawning and wanted to know if that was a bid.

Late Friday afternoon, Kent Robertson of Brandon, Mississippi said "the show is excellent-tremendous, at this point one of my three or four best shows of the year."

Andrew Shiva, a noted collector from New York took a table. "It's a big difference having a place where you can put all your stuff and come back to. It is funny to see the looks on people's faces when they see my name attached to a table. It's fun to display notes for anyone who wants to stop and look. A note in some cases that people may have never seen and most members of the general public have most certainly never seen. I am enjoying it but some of my fellow colleagues tell me I am not spending enough time at my table because my main interest in being here is not to deal but to work on my own collection."

Lyn's wife Debbie was in charge of auction lot viewing. She is frequently helped by one or more of her sisters. This time she is being helped by all 4 sisters. Debbie sports a shirt that says' I'm Debbie, while each of her sisters wears a shirt that says 'I am not Debbie, I am her sister'. This is the first time that the 5 sisters have all worked together at an auction. All of the sisters look alike and it has gotten to be a running joke as to which one is Debbie. I know in Memphis I was certain I was talking to Debbie-I wasn't - it was her sister. Apparently this is a big problem which they solved with a sense of humor. A sign behind auction viewing says --If you have a question feel free to ask- If you want the correct answer Ask Debbie.

Prior to the first auction session, a gourmet feast was served compliments of Lyn. A feast it was. There were all kinds of hors d'oeuvres and finger sandwiches. There were trays of vegetables, fruits and cheese and dips to compliment them. And then there was the pasta. A chef prepared and served 2 different types of fresh pasta. And the most amazing thing was there was enough for everyone.

Quite stuffed, we proceeded to the auction. Session one started a little late due to a previous function in the room but no one cared as we were still talking about the great food. The auctioneers for the evening will be Hal Hunt and Ron Guth. I for one, am glad there will be two. Last year Hal Hunt called the entire auction and while he made it look easy, it must have been grueling. One well known dealer races out the door just prior to the start to get a bidder number. Seems he had been so busy doing sales on the floor and auction lot viewing, that he had forgotten to get a number. I laugh as one dealer is chewing gum to the cadence of the auctioneer. The

Continued Page 19

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TRAVEL TIPS

U.S. Travel Costs Will Be Climbing

Reported by Kristin Roberts
Reuter

NEW YORK - As the temperature rises, travel prices in the United States are expected to follow this summer, inching -higher than last year's levels and in some cases climbing faster than inflation.

The major hotels, airlines and car rental outfits are expecting record numbers of travelers this season, pushing demand, and in turn their prices, higher.

"Overall, these factors combine to produce a healthy U.S. travel picture," said Jason Ader, a senior analyst with investment bank Bear, Stearns & Co.

"It's going to, be a record travel season," he said. "The economy's strong. Customers, consumers feel good. The stock market's up. And the prices we're seeing are as high as they've been since we've been keeping, records, and that's since the '50's."

Ader said he expects about 205 million person-trips this year over last, referring to the number of trips taken, not the number of people- taking trips. He said almost half of those trips will involve a hotel stay.

Because of that higher volume, travelers will pay more to get to vacation spots, whether arriving in a plane or a rental car. And since there, they will pay more for hotel, rooms than they did in Summer 1998, says a report from consulting group Pricewaterhouse Coopers and Bear, Stearns.

The average daily price tag on a hotel room in the United States will rise 3.9 percent, from $78.67 to $81.77, the report said, noting that the increase exceeds the inflation rate as measured by the Consumer Price Index.

The CPI rose 2.1 percent in March, excluding data from the volatile food and energy sectors. Economists pegged the CPI to rise 2 percent in the second and third quarters, which include the summer months.

"Of all types of U.S. hotels, midprice with food and beverage' properties will see the smallest average daily rate increase, at 3.4 percent," said Bjorn Hanson, of Pricewaterhouse Coopers' leisure group. Those hotels include Best Western, Doubletree Club, Ramada and Holiday Inn, he noted.

Plane tickets on the major North American airlines will continue to cost more, with fares jumping 10 percent by year-end, the report said. In March, airline fares rose 4.7 percent, according to U.S. Labor Department statistics.

Northwest Airlines Corp. said it saw strong summer volume mostly on its North American flights, with most travelers taking leisure, not business, trips.

AMR Corp., parent of American Airlines, said its summer 1999 bookings would match or perhaps exceed last year's, with Europe leading the way among other popular seasonal destinations in North America.

The higher prices are not turning vacationers away from air travel. "Given the strong economy, and if all other factors are constant, travelers will most likely take to the domestic skies in record numbers despite higher' costs to the wallet," Dexter Wood, a Pricewaterhouse Coopers consultant, said.

That may be because of the recent rise in gasoline prices, making, long road trips more costly. Still, car rental companies are expecting more leisure rentals this summer compared with last, and are pushing prices up accordingly.

Budget Rent a Car Corp., a unit of Budget Group Inc., expects rentals to jump 5 percent over last summer, staying steady from June to August in all North American regions. Pricewaterhouse Cooper's study said rental rates could jump 12 percent in some cities.

The industry is "prepared, and excited." Bear, Stearns' Ader said.

"The companies I spoke to are prepared for strong summer traffic season and then a moment to breathe during the third quarter," he said. "As the fourth quarter gears up, they'll prepare for what's going to be the strongest travel season ever' and that's millennium travel."

Recent Airline Links

AMR Corp.'s American Airlines, the world's second-largest carrier, started linking its flights with **Japan Airlines Co.** in February, a move that will more than duble American's routes to Japan.

American sought an alliance partner in Asia to help it compete in the region with UAL Corp.'s United Airlines, the world's largest carrier, and Northwest Airlines Corp. American and Japan Airlines, Asia's largest carrier, announced the plan to sell tickets on each other's flights in February.

The move reflects a trend among airlines to enter alliances to expand their route systems without embarking on costly acquistions that could spur antitrust concerns or labor protests.

Alitalia SpA joined a partnership of **KLM Royal Dutch Airlines NV** and **Northwest Airlines Corp.**, and the carriers expect to jointly gain several hundred million dollars in cost savings and added revenue from the pact.

The three airlines expect passengers to save hundreds of millions of dollars in lower fares, Northwest said.

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THE BIBLIOPHILE

By Ken Bressett

Helpful Hints For Enjoying Coin Collecting

By Bill Fivaz.

This new book is essential for anyone just getting started in the hobby of coin collecting. But that does not mean it is designed only for beginners.

It delivers exactly what its title promises: Bountiful tips and guidance for getting the most out of coin collecting. I can't imagine anyone, at any level of experience, not benefiting from the words of wisdom and instructions in this well written compendium.

Ken Bressett

From the forward by Q. David Bowers to the ending comments about the author, you will find things both worthwhile and entertaining on all 118 pages of this 8.5 11 inch soft cover book which is available in either spiral or perfect bound editions. I like the spiral binding best because the pages open wide and lie flat for easy use when working with coins.

In the section entitled Key to Success you will find seven rules for making wise choices in buying coins. The first is to arm yourself with numismatic knowledge. There can be no better way to do that then by following the helpful hints given throughout this book. I found the most useful guidance in chapters called "How To" Information, and The Do's and Don'ts of Coin Collecting. In there are instructions on the cleaning and storage of coins, covering a convention, buying through the mail, bidding at auction, and mailing coins.

If you have ever attended one of Bill Fivaz's instructional courses on grading U.S. coins you can imagine how that topic is covered in this book. For anyone wanting to learn more about how to grade, this is the place to find concise and helpful tips on how the experts determine the condition, and thus the value of the most popular U.S. coins. Reading this book is like having your own private tutor at your side. The comments are easy to understand. The abundance of photos is ideal for keying in on points of wear and highlights to look for in making the right grading decisions.

I don't know anyone who is not occasional confounded by the difference between wear and weak strike when trying to grade certain dates and mints of modern coins. The explanation and detailed information about strike characteristics given in Bill's coverage of this tricky subject will answer questions often poised by even the most experienced graders. For some this section alone will be worth the price of the book. It ties in nicely with the book's comprehensive coverage of how coins are made in the United States Mint.

If you do not use terms like "body bag," "newp," or "blast" then the dictionary of numismatic terms will be a must for you. Those and numerous other modern and traditional words are covered in two glossaries. And if you are looking for a specialty coin club, you will find a full listing of them, along with a comprehensive listing of the most useful U.S. coin reference books. When you finish digesting all of that information, you can have some fun taking Bill's short test to see what you have learned from this fascinating book.

There is truly something for everyone in this penetrating and well-illustrated book. I have already read it from cover to cover three times, and I get more out of it with each reading. It is the kind of book that you will be happy to recommend to anyone with questions about the hobby, and to use many times to keep yourself focused on the enjoyment of coin collecting as well as the commercial side of it.

You can order this book directly from the author, Bill Fivaz P.O. Box 888660, Dunwoody, GA 30356-0660. The spiral-bound edition is $15.95. It's a big book, so add $3.05 for postage and handling.

Numis Mania Answers

Questions on page 22

1. Charles Barber
2. The silver dollar
3. James Ruddy
4. $3.00
5. 7,689,036 or 7 1/2 million
6. General Thomas J. (Stonewall) Jackson
   General Robert E. Lee
7. Mule
8. Cotton, tobacco, sugar cane, corn, wheat, and oak leaves

Dallas...from page 14

crowd is good and the bids strong. There will be some competition tonight.

Lot #1 is a scare autographed 1928 Legal Tender with a low serial number of 186. It was estimated at $400-800 and sold to the book for $1500.00.

Lot #3 a 1928 A star in gem CU was estimated at $3,000 to $5,000 and sold for $7,000.

Lot #46 is a solid "9" serial number 1928A in -choice CU. It opened to the book for $2500.00 and sold for $3200.00.

Shortly after lot 50 we depart to meet my friend Lee Abramson of Heritage for dinner. Lee takes us to a lovely Cajun restaurant known for its deserts. Still stuffed from dinner we opt for just desert. As we arrive back at the hotel we are greeted by PCDA President Joe Sande of Nichols, Florida who has stepped outside for some fresh air and a stretch. He informs us that the 1928 C Cleveland Star Federal reserve note just sold for $23,000.

I join some friends in the bar for a drink and intended to rejoin the auction later during the errors, obsolete and confederate but alas the first session ended -and needless to say I never made it. Time does seem to fly when you are having fun. Several friends joined the group at the close of the first session and filled me in on all the action.

Lot 317 a 1934 B Gem CU $10 Silver Certificate opened -at $5,000 and brought $12,000 to a floor bidder.

Lot 534 a Gem CU $100 1934 B Dallas Federal Reserve Note sold to the book for $2500.

Lot 575 opened at $15,000 and brought $20,000 to a floor bidder. The note was a $5,000 1928 Atlanta Federal Reserve Note with a low serial number.

Lot 590 was a gem 1934 $10 North Africa. It opened at $7,500 and brought $15,000 on the floor.

Lot 714 a 1976 Chicago Gem CU $2 note known as the "Infamous Yellow Deuce" had an opening bid of $3200 and sold on the floor for $5,500.

Lot 916 a Santa Claus Note from Boston that was listed as a possible contemporary counterfeit brought $350.

Lot 946 a Tom's River Bank obsolete from new Jersey that was punch canceled opened at $350 and sold on the floor for $425.

Lot 1066 a Confederate $100 T-5 opened to a book bid of $800 and brought $1200 to a floor bidder.

Saturday at the show was a busy day- The room was filled with people most of the day. Frank Clark, SPMC Vice President hosted an SPMC meeting and gave a program on Denton, Texas National Banks and their notes.
Lynn Knight and his wife, Debbie will celebrate their 18th wedding anniversary on Sunday. Lyn wanted to surprise Debbie and that he did. Lyn had planned another fabulous buffet to precede the second session of the auction. Just prior to the buffet being served an accordion player began to stroll into the bourse room playing the Anniversary Waltz. This was followed by a huge cake decorated with sugar flowers and laden with genuine orchids and a plaque which read - Lyn and Debbie 18 years together. One of Debbie's sisters snapped photos as Debbie gave Lyn a big hug and kiss.

The second session of the auction started a little after 6PM. There was not a big crowd at the very first but people dwindled in and soon the room was full. The second session started with large size type notes.

Lot 1129 an 1880 $1 FR. 32 opened at $1800.00 and brought $3200.
Lot 1146 an 1869 FR. 42 a Rainbow Deuce in Gem CU brought $3250.00
Lot 1151 a $2 1878 FR49 brought $8000.00 and went to the book.
Lot 1189 a $10.00 Gem CU 1880 "Jackass" note brought $1500.00
Lot 1196 a FR 115 1901 $10.00 Bison note in Gem CU brought $2400.00 to a floor bidder
Lot 1207 was a 1874 $50 Legal in CU which opened at $26,000 and brought $30,000.

Auctions can be very exciting -and everyone wants to get in on the act. A young couple, had their small daughter with them and it did not take her long, watching her father raising his bidding card, until she figured out the routine. She began waving her hand and when the hammer fell on a lot she stood up and yelled with joy "I got it." Needless to say a smile came across the face of everyone in the room.

Alan Mincho, a partner in Currency Auctions of America, was seen proofing his October auction catalogue between bids. One dealer who acts as an agent was observed shuffling bidder cards like a poker hand. Nelson Clark can be seen slipping from his seat several times and returning with his trademark glass of ice tea. As I look around the room I am amazed at the amount of reference material that people bring to the auction. One bidder has several reference books stacked in front of him as he checks information prior to bidding.

There is a long pause as Lyn computes the opening bid for a particular lot from the bids received in the mail. The auctioneer attempting to fill in the time laughs and says "take a drink everybody" then raises his glass of water and toasts "here's to Lyn for dinner." Of course the auctioneer is referring to the delicious buffet served to all dealers and auction bidders prior to the auction. The auctioneer during this point of the auction is Ron Guth. Ron is a charming auctioneer who seems to be able to bring a smile to the crowd with each remark. Apparently there is a computer problem with the bid posting and the opening bid seems to have gone astray. Ron quickly quips "The year 2000 error came early. The worse thing that can happen is we will have to call the sale over again." With the computer problem fixed, the auctioneer jokingly says "Lot number one," to which everyone in the audience responds with laughter.

A feature of the auction was Lot 1312 an 1891 Fr. 376 Seward

Dallas...continued from page 19

Note in Gem CU. The note opened to a book bid of $85,000 and after some intense bidding among several people the note sold for $155,000. The winning bidder was James Lamb of New York. James is a numismatic agent. and consultant who was formerly with Christi's for twelve years. When ask about the purchase he replied "we are absolutely delighted to get such a splendid note and actually pleased at the price as we had expected to pay more." Lou Rasera of Woodland Hills, California was the underbidder. After the auction Lou said he was disappointed at not getting this note but was hopeful to be successful getting another Seward note in the near future. According to Lyn Knight this was the second highest price ever for a note at auction.

The next lot # 1313 opened at $93.00 and sold for $110.00 to which the auctioneer laughingly was heard to say "Lyn, you have a very diversified auction."

The type notes ended on lot 1385 and there was a mass exodus of dealers from the room. However the national banknote collectors were ready for action. The first national lot was #1386 the First National Bank of Dozier, Alabama and went for $650 to the book. This was quickly followed by two Alaska notes. Lot 1388 from the First National Bank of Juneau brought $14,000. The Ketchikan First National Bank, lot 1389, brought $8,500.

A cellular phone in the crowd rings and the auctioneer chimes "phone bid coming in."

A man sits in the back and as the state of Mississippi comes up, he seems determined to purchase most of the notes on that state. His wife sits next to him with her purse on her lap, smiling smugly, as her husband accomplishes his goal. While there was spirited bidding on several Mississippi notes, this gentleman always came out on top.

The auctioneers are changing places, so a break is called. Lyn announces that there is coffee and tea in the alcove. One of the auctioneers comes back with "stimulants at Walmart." A veiled reference to the department store that is behind the hotel and to the projected late hour for the conclusion of the auction.

Minnesota Dealer Ed Rothberg is a frequent buyer at these auctions. Ed yells out "bid." Due to the volume he buys, he occasionally is late getting in with his bid and is the subject of good natured teasing on the subject. After a bit of teasing about a late bid, Ed laughs and says "just trying to make your life miserable, Lyn."

Steve Ivy, a known Texas national collector, came in shortly before Texas Nationals started. There was a bit of teasing from several dealer friends who inquired "Hey Steve, why are you here?" and another who said "I hear there might be some Texas notes for sale tonight." Steve took the teasing in stride and sat down to get serious as the Texas section approached. Texas picks up the speed and excitement of the auction.

Lot 2011 is the only large size note of the First National Bank of Annona, Texas. It opens for $1,550 and sells for $3,750 to Steve Ivy.

Lot 2030 a serial # 1 1929 Type I on the First National Bank of Brenham, Texas opens for $400 and sold for $700

Lot 2095 a CU $10 1902 Red Seal on the First National Bank of Floresville, Texas opens for $2000 and sold for $3200.

Another well known Texas collector has a carefully prepared list of notes he wishes to add to his collection. As one particular wanted note comes up, you can see the card almost shaking and a look of determination on his face. But he is successful and adds this note to his collection. I ask him afterward about the note. He said it was the one note that he had hoped to get for his collection, even if none of his other bids were successful. Although he had paid $ 100 more than he had hoped to, he was still sporting a grin from ear to ear.

It is amazing to watch dealers acting as agents bidding with multiple bidder cards. Each card carries its own intricate code to indicate the customer that card represents.

It is time for the auctioneers to swap off again. Lyn calls a short break. Standing up and stretching, he gets a broad grin on his face and says "It's not going to be as late as last year ," referring to the ending time of the sale. Someone among the bidders asks Lyn if he was going to lead the calisthenics, to which he did an impromptu dance.

Lot 2230 has a dealer and collector battling it out, and the bid goes from a start of $350.00 to a final price of $1400.00

At the beginning of the Waco, Texas Notes, the auctioneer announces " Lot 2287 Waco -- Waco Upo." At the conclusion of the Texas notes, which brought strong prices, he ends with "all I can say is God Bless Texas." It was, after all, a collection of Texas nationals that saw the beginning of this show and auction last year. It is evident that the show will become an annual August event for currency collectors.

The auction ended in a grand style with a previously unreported Wyoming note being the next to last lot. The FNB of Lusk, Wyoming $10 1902 Plain Back, Serial Number 1 opened at $8,000 and ultimately fetched a hammer bid of $11,000. The auction ended at 11: 11 PM. Many of the bidders adjourned to the lobby bar for a quick drink and discussion of the prices that various notes brought.

Sunday morning came way to early as everyone had last minute business to conclude. I ask PCDA President Joe Sande what he thought about the weekend in general. His reply "Oh I don't know. It was active with dealers and collectors looking for material. They knew what they wanted and what they wanted to pay and many went away disappointed. And I'm leaving." With that Joe headed to the airport for his flight home.

As we took our leave we were already anticipating next year's show at this location. Date of August, 1999 Lyn Knight Dallas is listed after the Memphis currency article on page 21.

Currency continued page 21

Press Release

Lyn Knight Memphis Currency Auction

Realizes $1,573,000!

An annual tradition at the Memphis International Paper Money Show is the Lyn Knight Currency Auction. This year s auction, held at the show ever June 18-20 at the Memphis Convention Center, featured many items that brought final prices far above what had been predicted. The auctioners also broke their own previously-held record for the sale of a low serial number 1933 $10 Silver Certificate. The note displays near-perfect centering, unusual in this series, and went for a spectacular $26,400, topping the old record of $16,000.

The top-dollar item was an exceedingly rare 1880 $ 10 Legal Tender F-109 with Rosecrans-Nebecker signitures, which went for $74,800. This is one of only two known of this type of large size note, and had been expected to bring $60,000 at most.

One of the Maryland Batik Notes from the collection of Mark Hotz, a 1902 $5 RS Serial #1 Red Seal on the First National Bank of Union Bridge in XF condition, far exceeded its predicted sale price of $12,000 to top out at an amazing $29,700! Arguably the rarest Maryland national bank note ever offered for sale, fewer than ten #1 Red Seals of any kind are known to exist; this is the only surviving Red Seal from this small bank. Another Maryland Red Seal, a 1902 $50 RS in VF conditon, brought twice the expected price. gaveling at $15,950. And an incredibly rare 1902 $10 RS Maryland banknote from the Central National Bank of Frederick, the first from this bank offered for sale since 1973, brought $12,650--well above the estimated $4000.

Clearly, the evocative name of the First National Bank of Deadwood, Dakota Territory was an attention-getter: a nice example of an 1875 $5 note from this bank sold for nearly $21,000. Perhaps the purchaser is now dreaming of the Old West places and people in this note's past. A First Charter 1875 $100 note from one of New York's rarest banks, the United States National Bank of the City of ew York, was the first offering of any kind from that bank since 1951 and netted $28,600.

Another treasury note bearing the Rosecrans-Nebecker inscriptions was a 1890 $20 large brown seal. This is one of the rarest Friedberg numbers (Fr. 373) known to exist, with only nine serial numbers ever reported; two of those are now unavailable to private collectors and none of the others is more than half a grade higher than this one, which brought in $18,700.

Surpassing expectations in the small size note category was a very rare $10 North Africa Invasion Note (1934), bringing $14,300 (estimated at $12,000).

A beautiful 1918BS San Francisco $1000 Federal Reserve Note, originally from the Jim Thompson collection, captured a collector's heart and went to its new home for $36,300. A 1,882 $50 Gold Certificate in fabulous condition brought in $11,000 and a 1861 $5 Demand Note with extraordinary coloring brought its former owner $11,000.

These were some of the highlights of an auction that had something for everyone. Breadth of variety and an abundance of tantalizingly rare items are the hallmarks of any Lyn Knight Currency Auction, and this year's Memphis '99 sale was no excep-

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The 3rd annual National Paper Money and Historical Artifact Show. 2.500 lot 2 session auction. conducted by Lyn Knight, will be held August 19-22, 1999 at the Renaissance Dallas North Hotel.
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Numis Mania
Questions

1. Which engraver's death occurred before Victor David Brenner's initials were quietly restored on the Lincoln cent?
2. The Silver Certificate series of 1934 ended of which U.S. coin type for many years?
3. The *PHOTOGRADE-Coin Grading Guide* book was written by whom?
4. When first offered to collectors in 1858, how much was charged for a Proof set from the Mint?
5. Approximately how many 'unmarked' and 'undefaced' Trade dollars were redeemed by the Treasury Department in 1887 and exchanged for other silver issues?
6. What persons are depicted on the Stone Mountain commemorative half dollar?
7. What is the popular term for a 'piece de caprice' which is also called a hybrid piece?
8. What was the composition of the 'Wreath of Cereals' used on the reverse of the 1860 dime and half dime?

Answers on page 18

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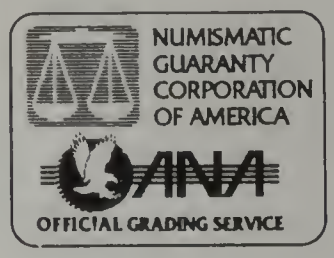
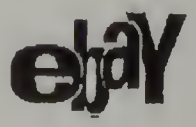
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